

1Q26

Longleaf Partners Fund

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Fund Profile

Investment Style	US Large-Cap Value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	\$1.0 billion
Expense Ratio (Gross / Net)	0.97 / 0.79%
Weighted Average Market Cap	\$17.1 billion

Holdings (17)

	1Q New Purchases	Weight
Rayonier, Inc.		8.15%
IAC, Inc.		7.89
Mattel, Inc.		7.06
Albertsons Companies, Inc.		6.99
EXOR N.V.		6.87
Magnum Ice Cream Company N.V.		5.88
CNX Resources Corporation		5.63
FedEx Corporation		4.88
Kraft Heinz Company (The)		4.87
Regeneron Pharmaceuticals, Inc.		4.82
Fortune Brands Innovations, Inc.		4.74
PVH Corporation		4.33
Bio-Rad Laboratories, Inc.		3.74
CNH Industrial N.V.		3.47
MGM Resorts International		3.20
Fidelity National Information Services, Inc.		3.13
Avantor, Inc.		2.31
Cash		12.04
Total		100.00 %

Full eliminations include the following positions: Louisiana-Pacific, PayPal, Walt Disney and PotlatchDeltic merged with Rayonier.

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributors, Inc.

The prospectus expense ratio before waivers is 0.97%. The Partners Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 0.79% of average net assets per year. This agreement is in effect through at least April 30, 2026, and may not be terminated before that date without Board approval.

LLP001627 expires 7/15/26

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$3.4 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

Sector Composition

Consumer Staples	17.74%
Consumer Discretionary	14.58
Industrials	13.09
Health Care	10.88
Financials	10.00
Real Estate	8.15
Communication Services	7.89
Energy	5.63
Cash	12.04

YTD Notable Performers

Contributors	Detractors
CNH Industrial N.V.	Avantor, Inc.
FedEx Corporation	EXOR N.V.
	Fortune Brands Innovations, Inc.
	Mattel, Inc.

Performance

	Total Return (%)		Average Annual Return (%)		
	1Q	One Year	Five Year	Ten Year	Since Inception
Partners Fund	-4.46	3.66	1.34	5.80	9.01
S&P 500	-4.33	17.80	12.06	14.16	10.61
Russell 1000 Value	2.10	15.87	9.43	10.58	9.89

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting southeasternasset.com.

Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit southeasternasset.com/account-resources. Please read the Prospectus and Summary Prospectus carefully before investing.

RISKS - The Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Mid-cap stocks held may be more volatile than those of larger companies.

S&P 500 Index – An index of 500 stocks are chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe. An index cannot be invested in directly.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The Russell 1000 Value Index is drawn from the constituents of the Russell 1000 based on the book-to-price (B/P) ratio. An index cannot be invested in directly.